Subject: Eq Positioning and Key Levels

Please see below for a consolidated recap of the various GS positioning metrics.

Summary:

1. **CTA Corner:** We estimate that CTAs are long $159bn of global equities (100th %tile) and $50bn of US equities (92nd %tile). Estimates over the next week and month are skewed to the downside. We have CTAs as sellers of global equities in every scenario over the next week (concentrated mostly in Europe).
2. **GS PB:** The GS Equity Fundamental L/S Performance Estimate rose +0.23% between 7/25 and 7/31 (vs MSCI World TR -1.16%), driven by alpha of +0.78% on the back of short side gains, partially offset by beta of -0.55%. The GS Equity Systematic L/S Performance Estimate rose for the first time in 8 weeks by +1.45% during the same period, driven entirely by alpha on the back of short side gains (link).
3. **Charts in Focus:** Sentiment Indicator, US Panic Index, Risk Appetite Indicator, SPX vs. Singles Skew, Call Skew vs. Put Skew, S&P Futures Liquidity, Funding Spreads vs. S&P 500.

CTA Corner

CTA Flows:

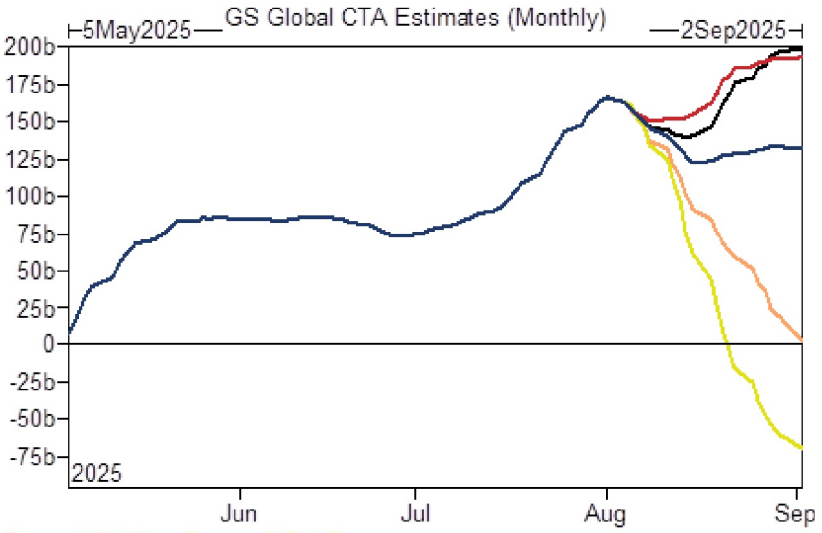
- Over the next 1 week…
  - Flat tape: Sellers $19.98B ($2.94B into the US)
  - Up tape: Sellers $5.05B ($2.69B into the US)
  - Down tape: Sellers $53.97B ($11.53B out the US)
- Over the next 1 month…
  - Flat tape: Sellers $32.98B ($13.09B into the US)
  - Up tape: Buyers $27.77B ($14.68B into the US)
  - Down tape: Sellers $234.06B ($76.17B out the US)
- Key pivot levels for SPX:
  - Short term: 6189
  - Med term: 5990
  - Long term: 5717

Expected Flows in Different Scenarios by Market ($MM)

	1 Week			1 Month			Simulated Realized	
Market	Flat	Up 2 STD	Down 2.5 STD	Flat	Up 2 STD	Down 2.5 STD	Last Week	Last Month
S&P 500 E-mini	3,727	2,549	-6,517	12,296	10,638	-53,860	7,614	19,112
TOPIX	-34	-499	-1,033	866	-25	-22,267	3,412	10,467
DAX 30	-2,533	-1,565	-6,579	-5,454	592	-17,219	1,396	6,426
DJ Euro Stoxx 50	-9,676	-2,632	-9,515	-20,464	1,642	-18,745	1,378	6,952
FTSE 100	-100	-329	-4,251	-100	-510	-23,738	1,514	7,671
Nasdaq 100 E-mini	728	623	-466	3,208	2,776	-10,573	1,543	3,912
Russell 2000 E-mini CME	-1,515	-478	-4,542	-2,412	1,263	-11,736	765	4,536
TSE 60	-26	-145	-2,095	-929	-239	-12,052	673	4,204
Hang Seng	-7	-80	-800	669	536	-6,812	842	2,655
SPI 200	-33	-152	-2,103	-33	-246	-12,558	831	3,683
CAC 40	-6,826	-2,866	-6,507	-14,243	74	-10,968	686	8,339
FTSE/JSE Africa Top 40	-16	-74	-1,053	-468	-347	-5,569	721	1,996
Hang Seng China Ent. Idx	-451	-34	-633	-451	387	-3,328	316	1,333
Kospi 200	65	32	-335	65	5	-2,061	167	572
AEX	-1,790	-442	-2,016	-3,363	3,606	-2,461	-885	-1,103
MSCIEM (NYL)	207	162	-624	431	574	-4,466	501	1,360
IBEX 35	18	-31	-585	18	-69	-4,630	404	1,696
S&P/MIB	-408	-3	-1,021	-629	188	-4,412	184	1,485
OMX Stockholm 30	-432	-245	-1,951	-657	399	-4,813	679	4,026
SMI	-881	1,160	-1,143	-1,331	6,088	-441	-459	-452
Thai stock exchange 50	4	-5	-206	4	437	-1,348	442	1,631
Totals	-19,977	-5,053	-53,973	-32,977	27,770	-234,058	22,723	90,502

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 04-Aug-2025

Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results.



Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025

Past performance is not indicative of future results

Note: a 1x std-dev mkt move above is 2.54% in 1-wk and 4.44% in 1-mth

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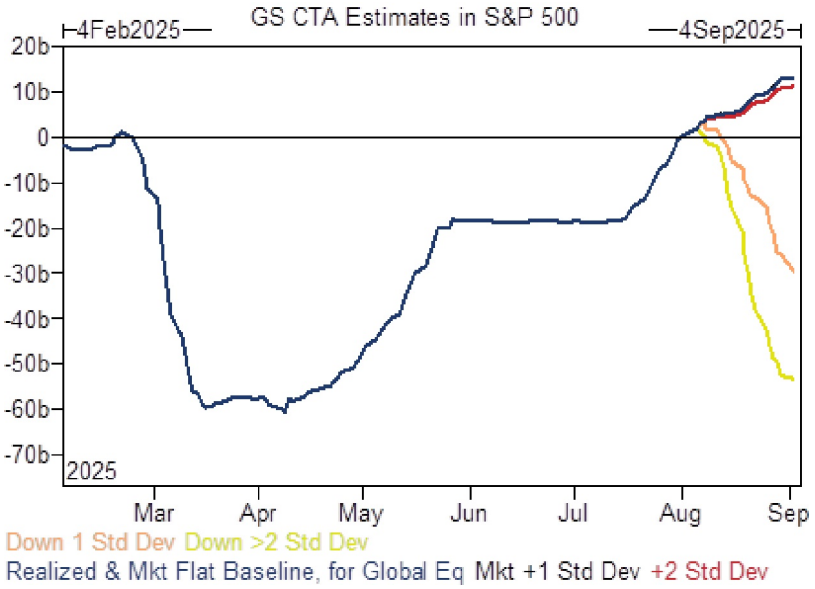

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025

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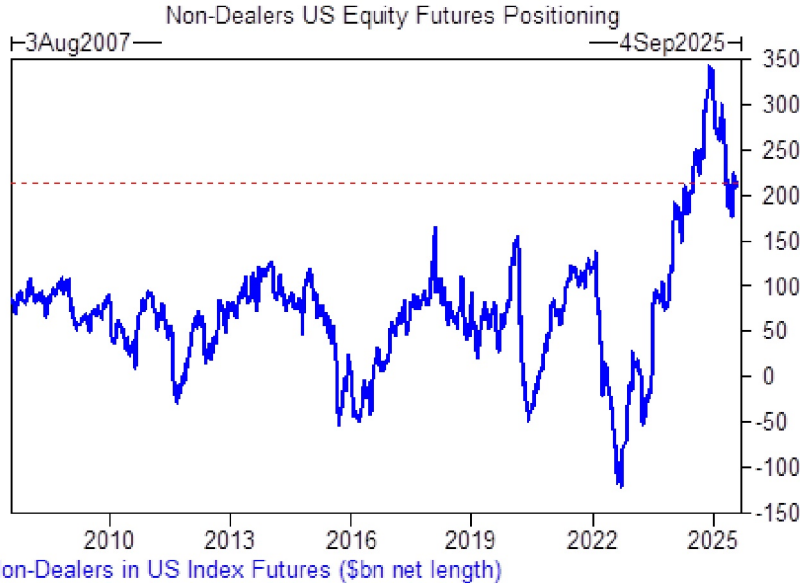

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 29-Jul-2025

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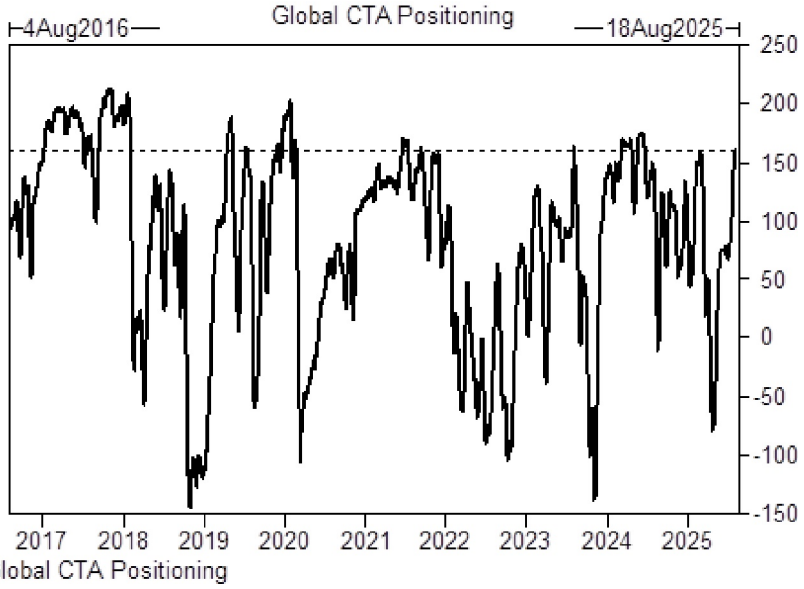

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025

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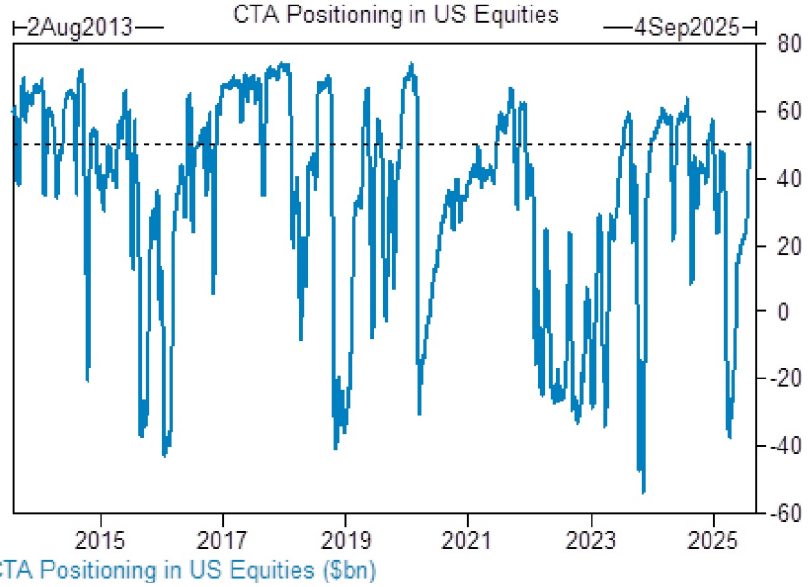

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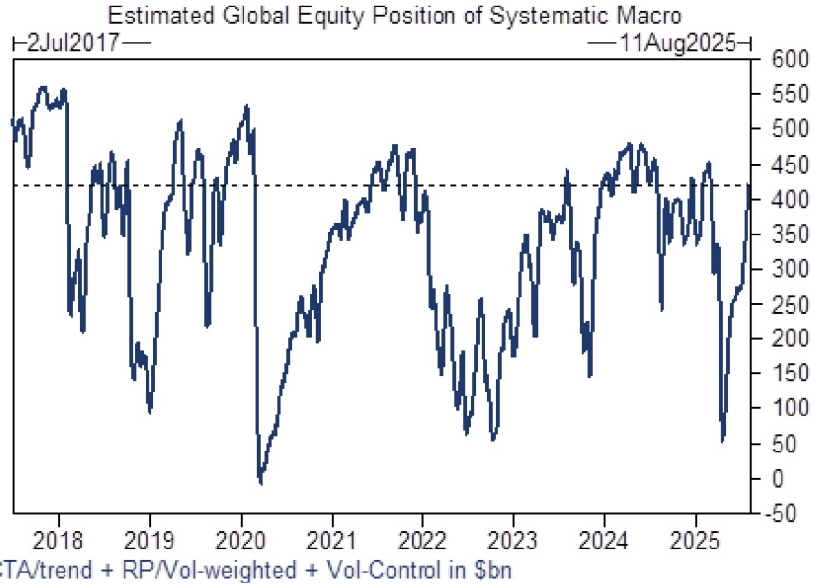

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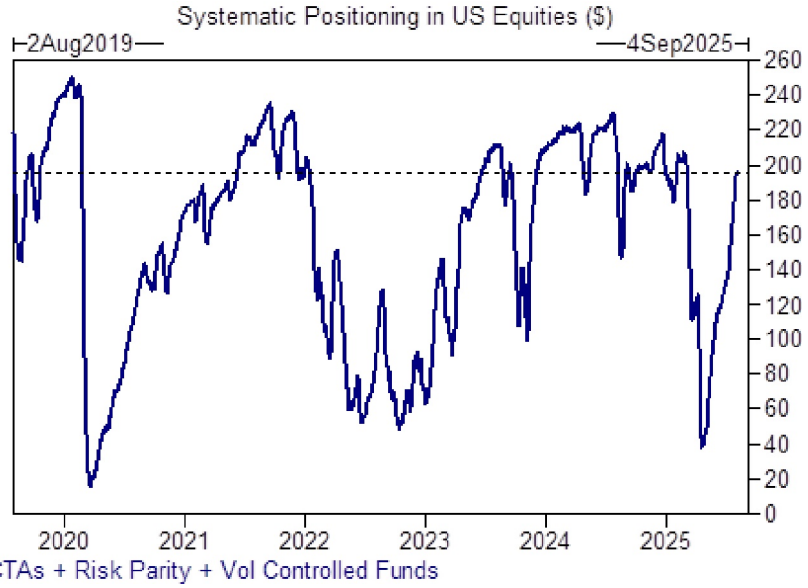
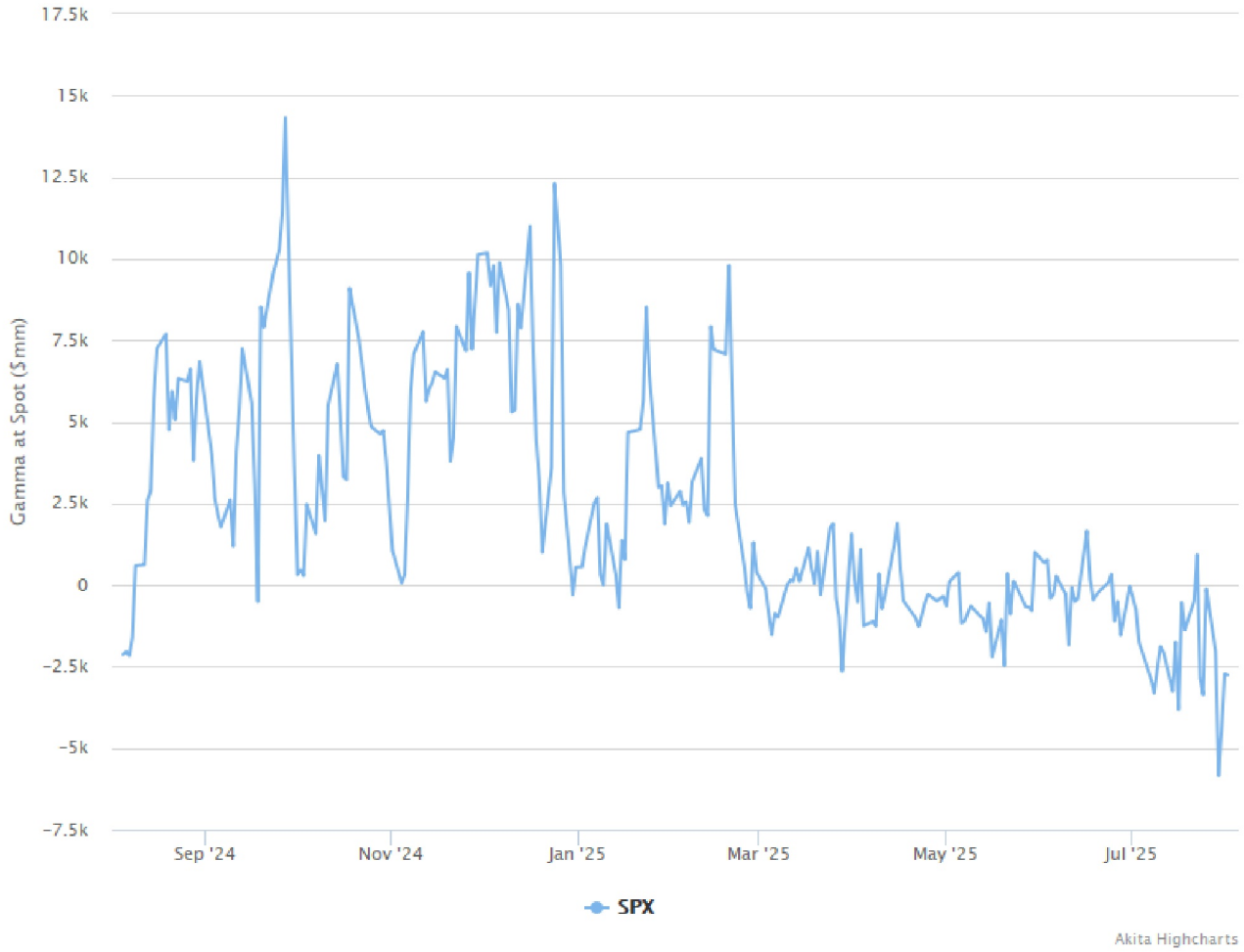


Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025

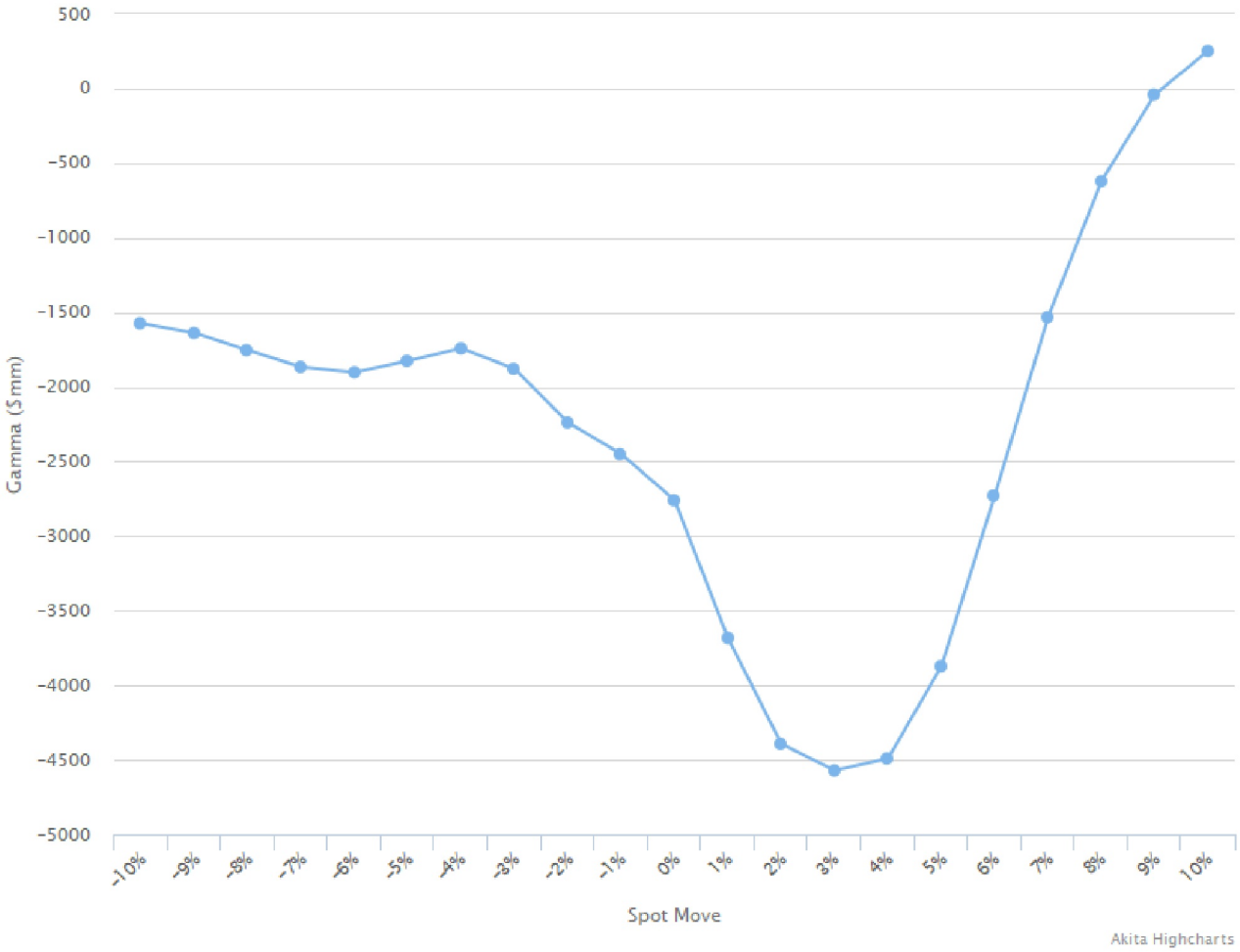
Past performance is not indicative of future results

Historical Gamma at Spot ($mm)



Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025
Past performance is not indicative of future results

Gamma Profile Across Spot Levels ($mm)



Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025
Past performance is not indicative of future result.

Gamma per Strike x Expiry Bucket ($mm)

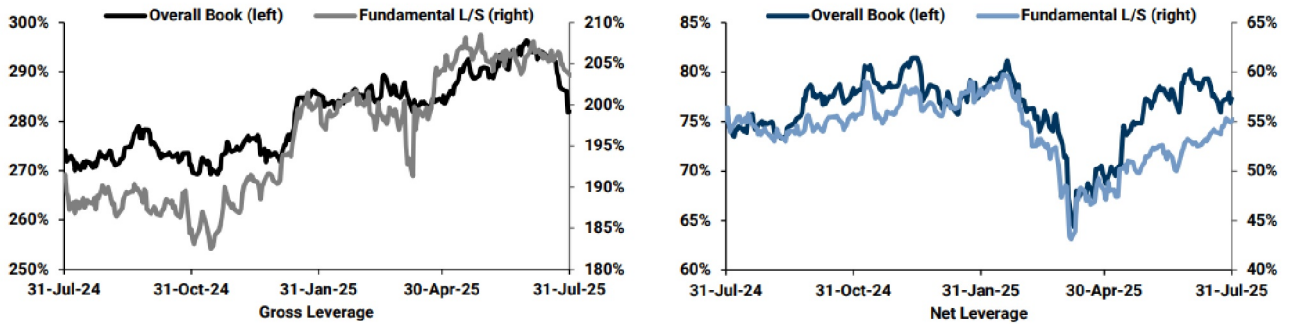
Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 4-Aug-2025

Past performance is not indicative of future result.

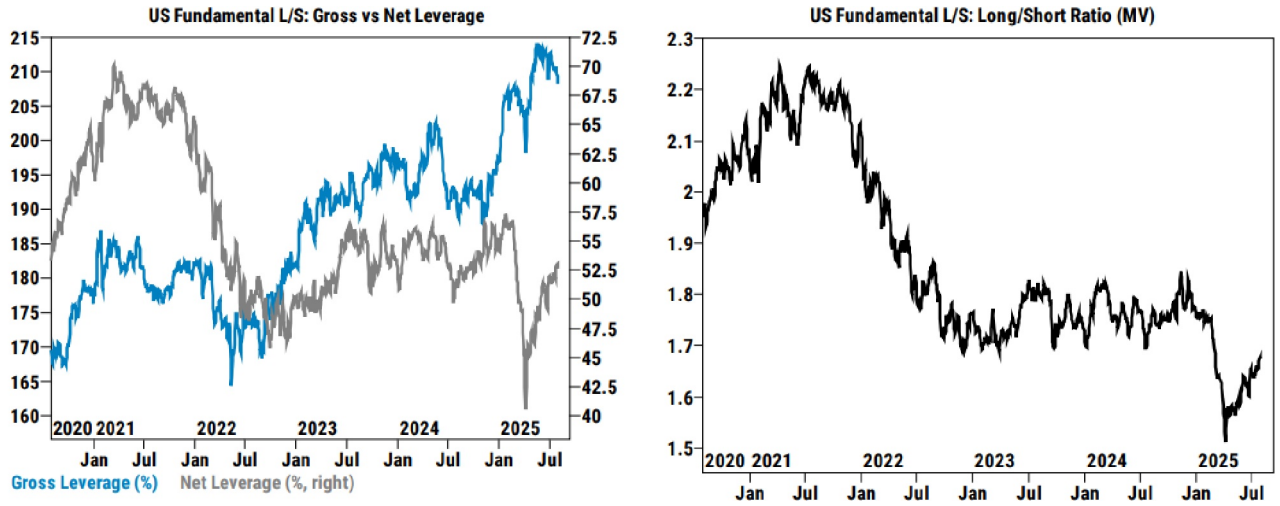
GS Prime Brokerage

- Overall book Gross leverage -5.7 pts to 280.8% (45th percentile 1-year) and Net leverage +0.2 pts to 77.4% (54th percentile 1-year). Overall book L/S ratio +1.4% to 1.760 (61st percentile 1-year). Fundamental L/S Gross leverage -1.3 pts to 203.6% (73rd percentile 1-year) and Net leverage +0.7 pts to 55.2% (61st percentile 1-year).
- Global equities were net bought as gross trading flow increased, driven by long buys outpacing short sales (1.7 to 1).
    - Regional flows were split, as Europe and DM Asia were net bought, while EM Asia was net sold.
    - Macro Products and Single Stocks were both net bought and made up 64% and 36% of the total $ net buying, both led by long buys.
    - 6 of 11 global sectors were net bought, led by Info Tech, Comm Svcs, and Industrials, while Materials, Staples, and Real Estate were the most net sold
- HFs modestly **net bought US equities for the first time in 5 weeks**. Macro Products and Single Stocks were both net bought, driven by short covers and long buys, respectively.
- Europe was net bought in 4 of the last 5 weeks making it the only region net bought in the month of July. **This week's long buying in Europe was the largest since Sep '22 and ranks in the 99th percentile vs. the past five years.**
    - The Prime book is now over-weight Europe vs. the MSCI World Index by +4.8%, which ranks in the 52nd percentile vs. the past year and in the 87th percentile vs. the past five years.
- HFs net bought US Industrials for a 10th straight week and at the fastest pace since Jun '21 driven by long buys.
    - Industrials now makes up 13.3%/13.2% of total US Gross/Net exposure, which ranks in the 99th/98th percentiles vs. the past year and in the 98th/100th percentiles vs the past five years.
    - The US Industrials long/short ratio now stands at 1.95, which is at a 2-year high and ranks in the 57th percentile vs. the past five years.

Leverage	Overall Book: Gross	Overall Book: Net	Overall: L/S Ratio	Fundamental L/S: Gross	Fundamental L/S: Net	Fundamental: L/S Ratio
Current	280.8	77.4	1.76	203.6	55.2	1.74
Current 1-Yr %ile	45%	54%	61%	73%	61%	39%
Current 3-Yr %ile	82%	84%	59%	91%	72%	22%
Current 5-Yr %ile	89%	60%	36%	95%	51%	13%
T12M High	296.4	81.4	1.84	208.5	59.8	1.92
T12M Low	269.2	64.3	1.59	182.5	43.1	1.60
T12M Average	281.1	76.2	1.75	196.0	54.0	1.77



Source: GS FICC and Equities as of 08/04/25, past performance not indicative of future results.



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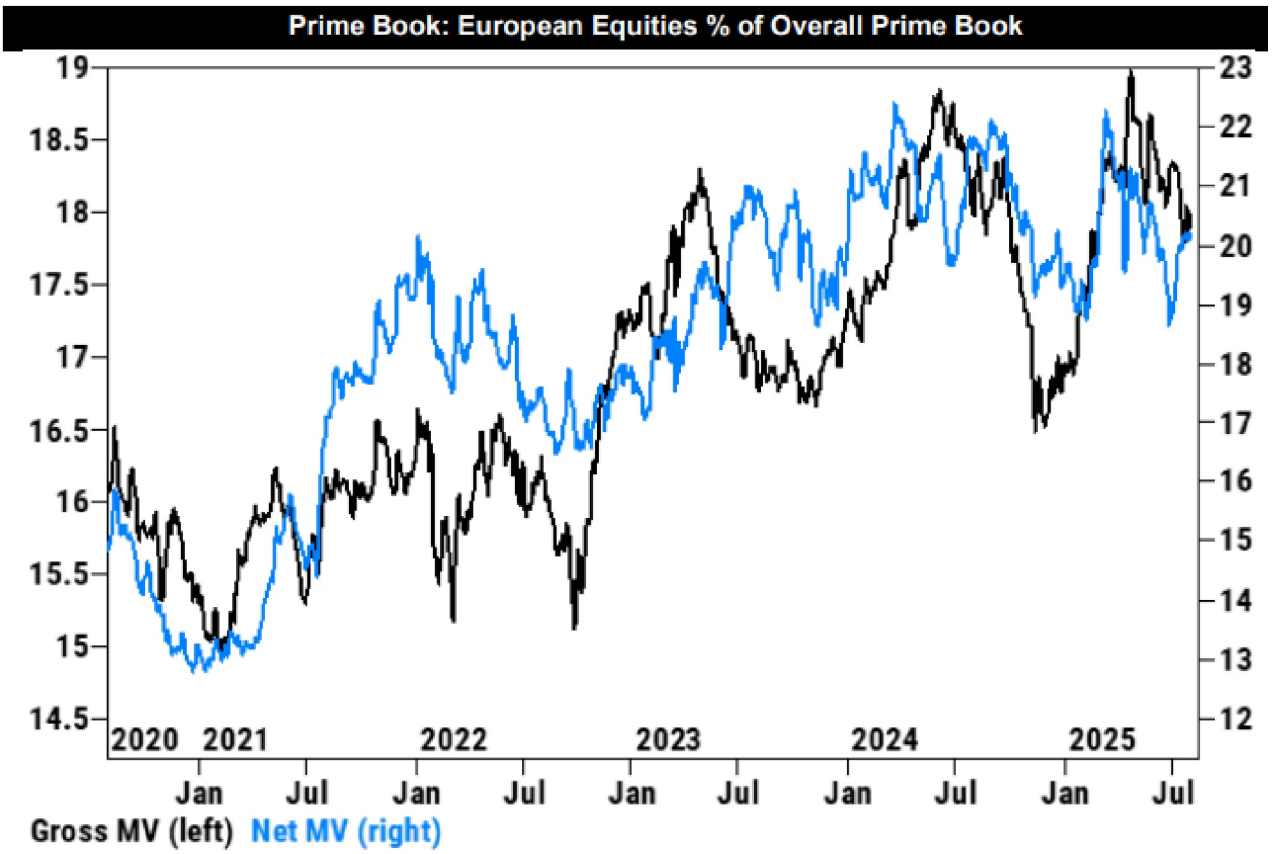

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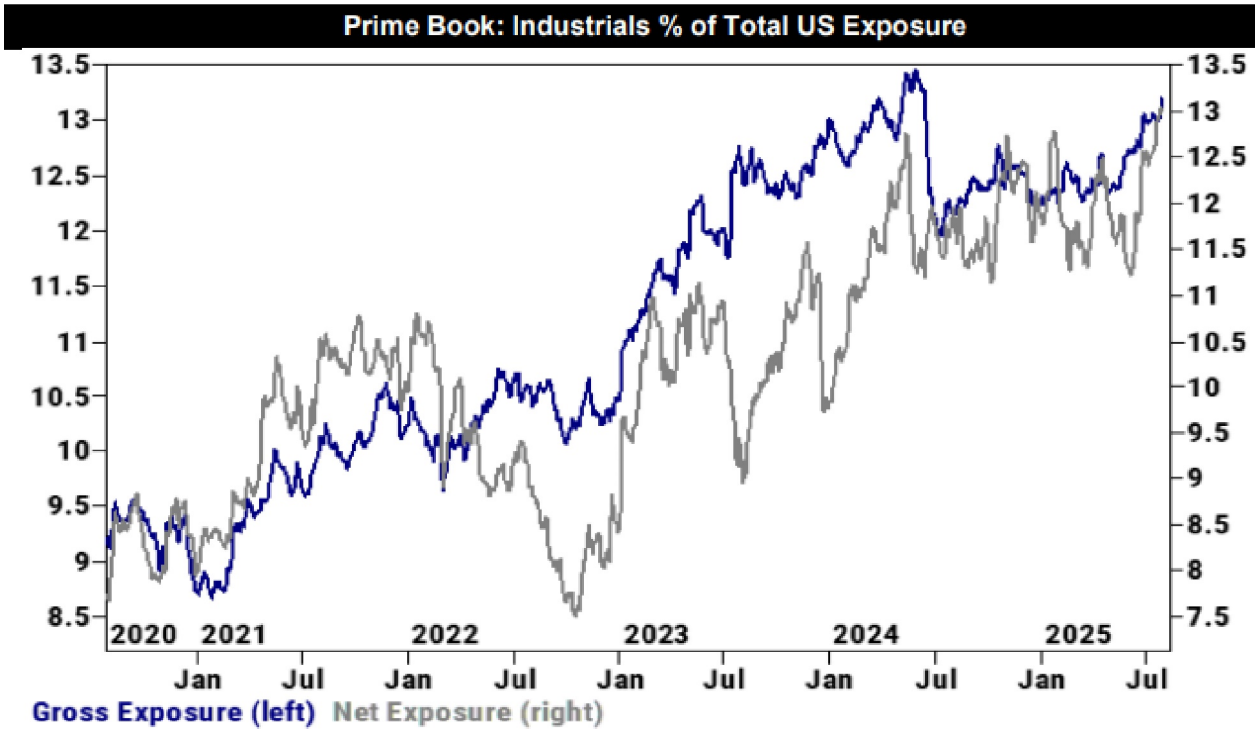

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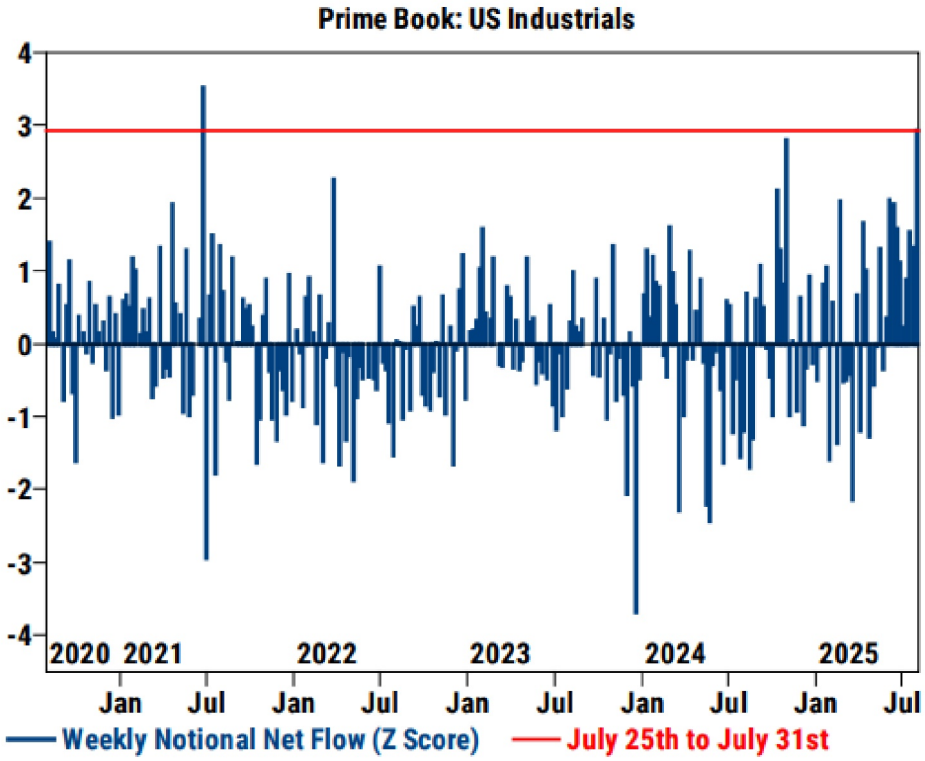

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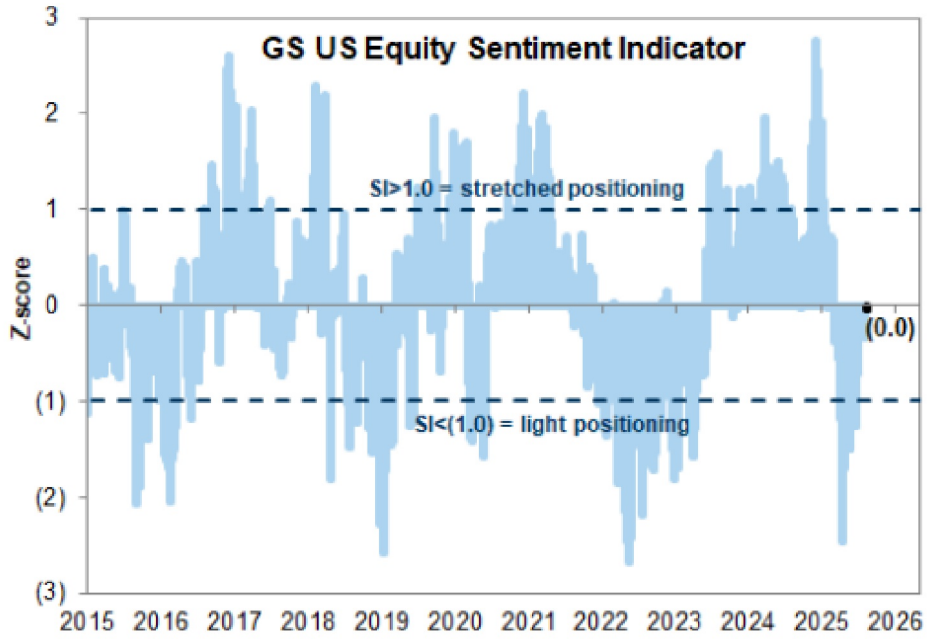
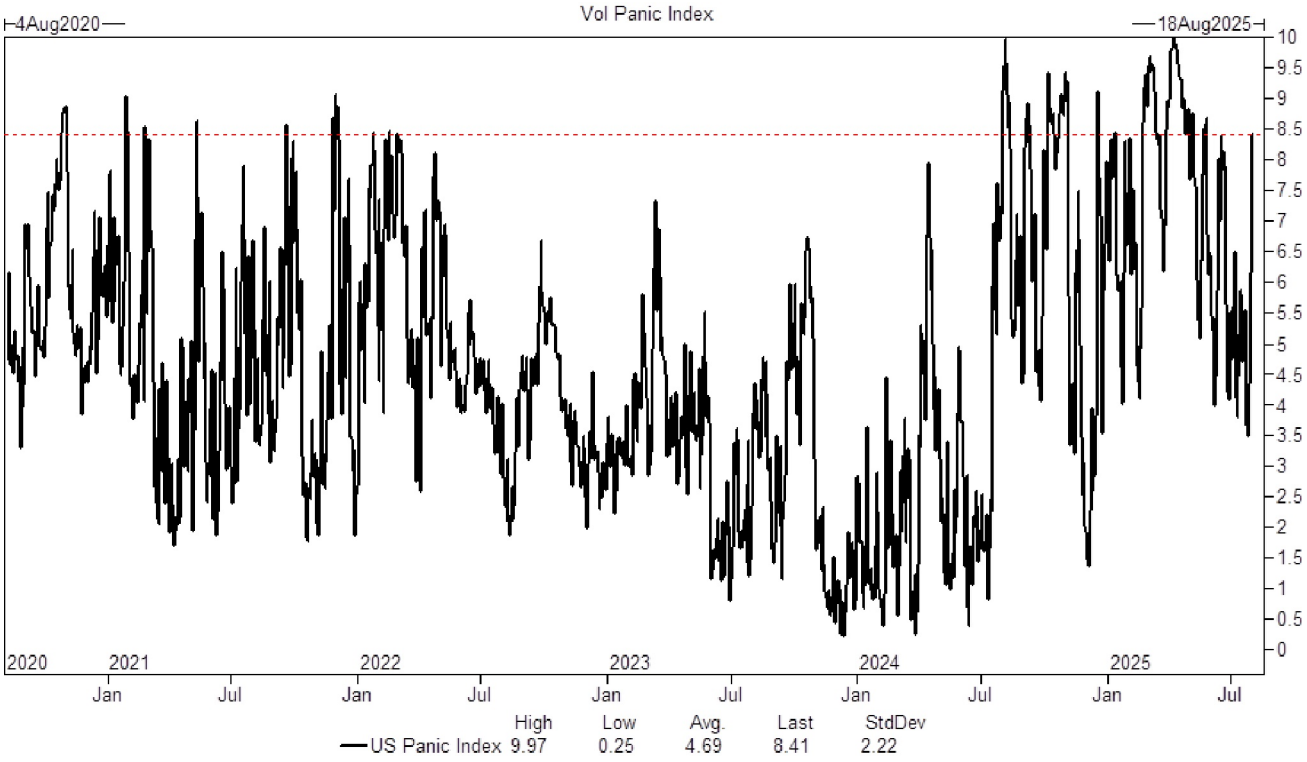
Charts in Focus



Note: Sentiment Indicator measures stock positioning across retail, institutional, and foreign investors versus the past 12 months. Readings below -1.0 or above +1.0 indicate extreme positions that are significant in predicting future returns.

Source: GS FICC and Equities as of 08/04/2025, past performance not indicative of future results.



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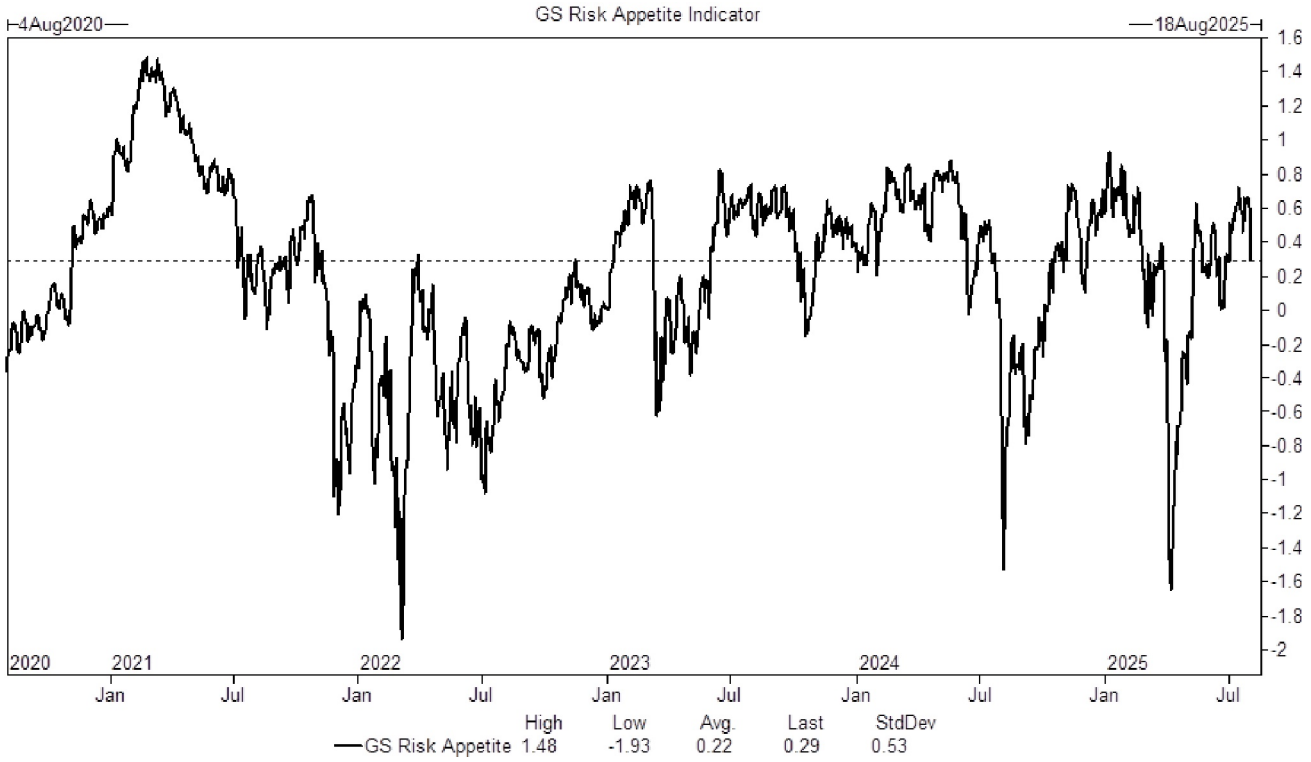

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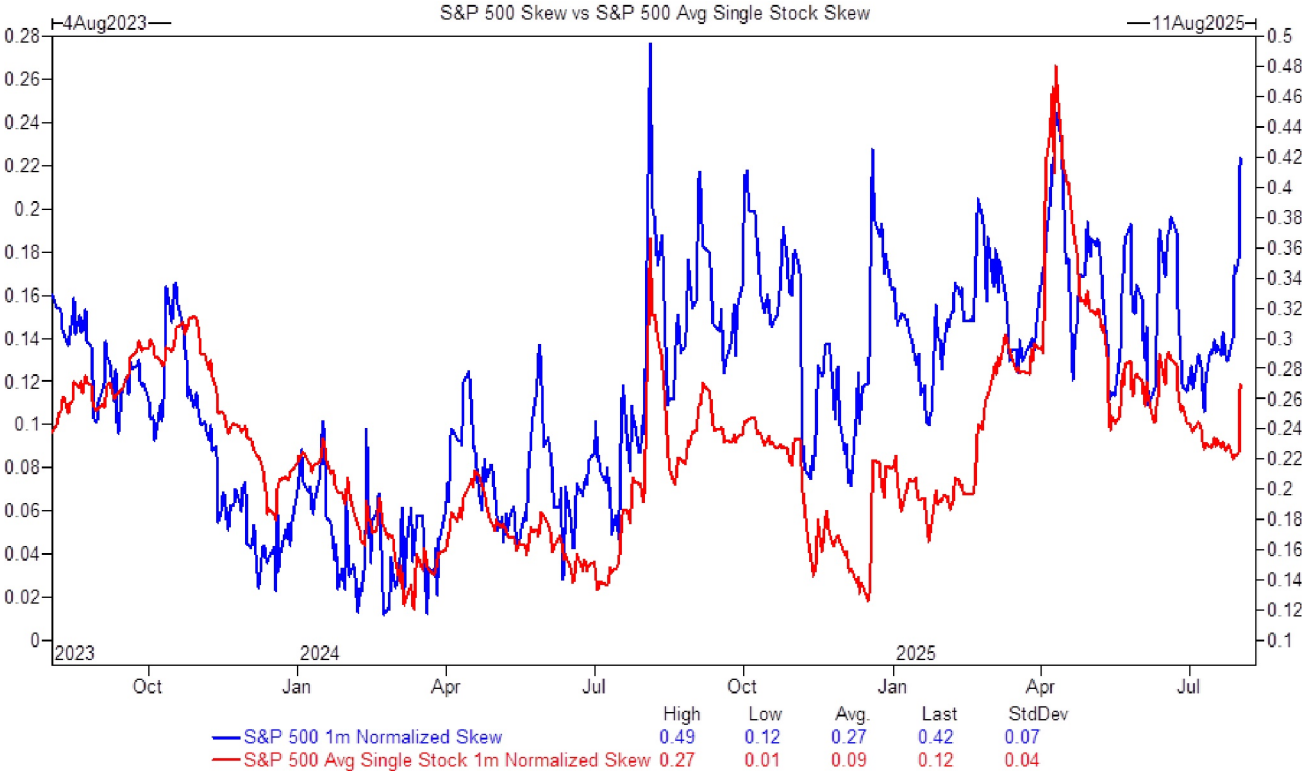

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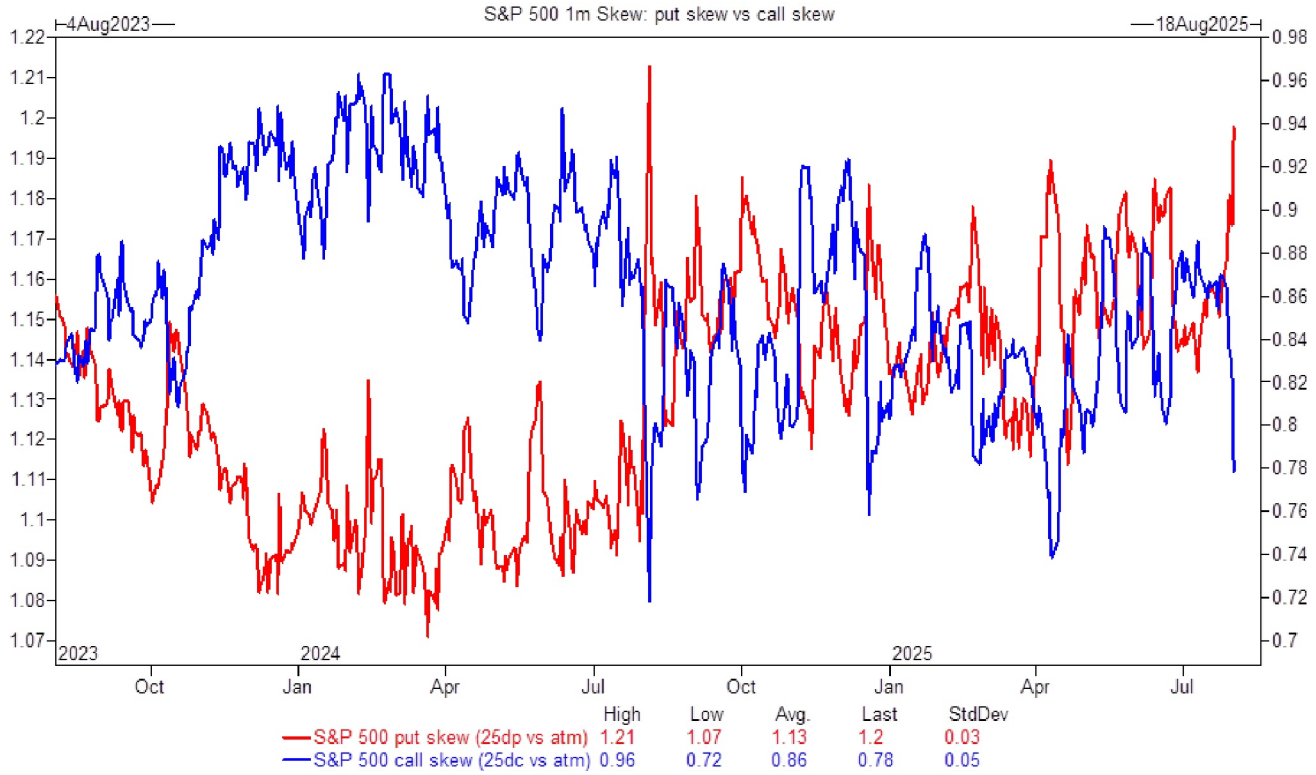

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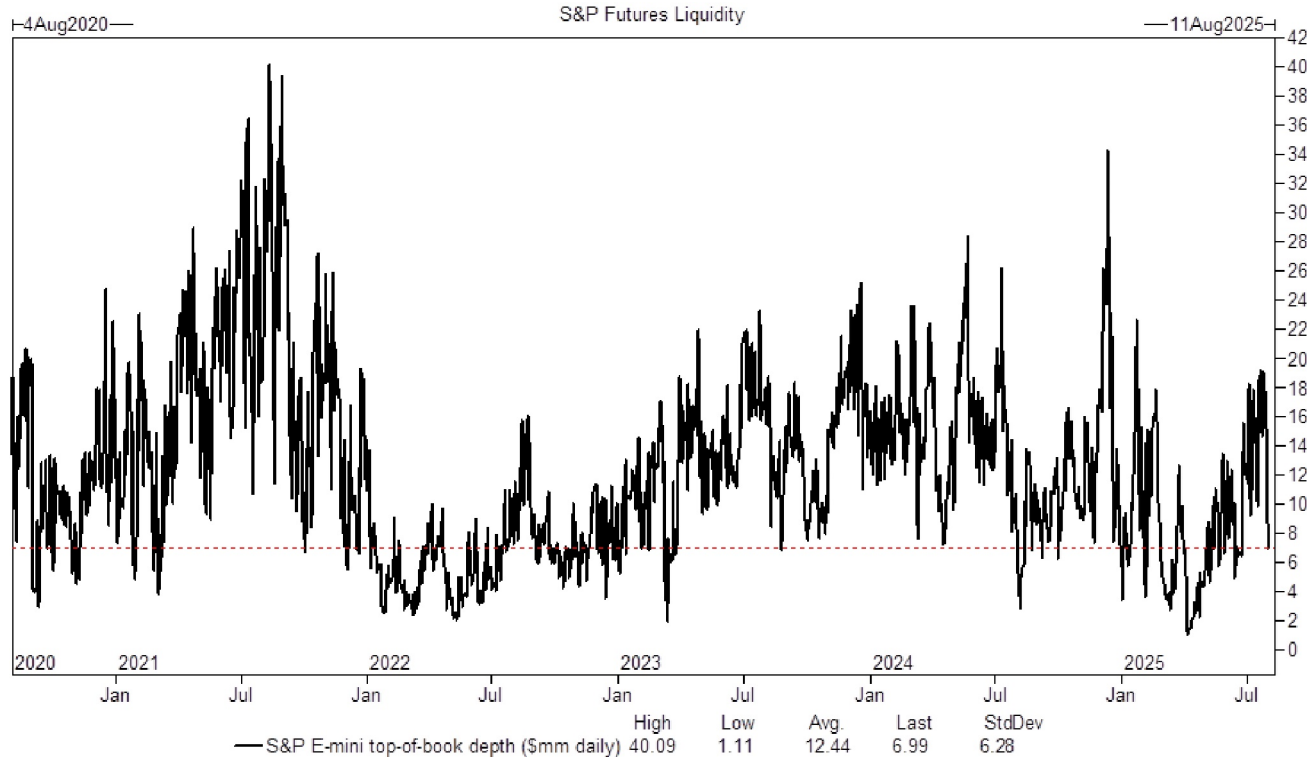

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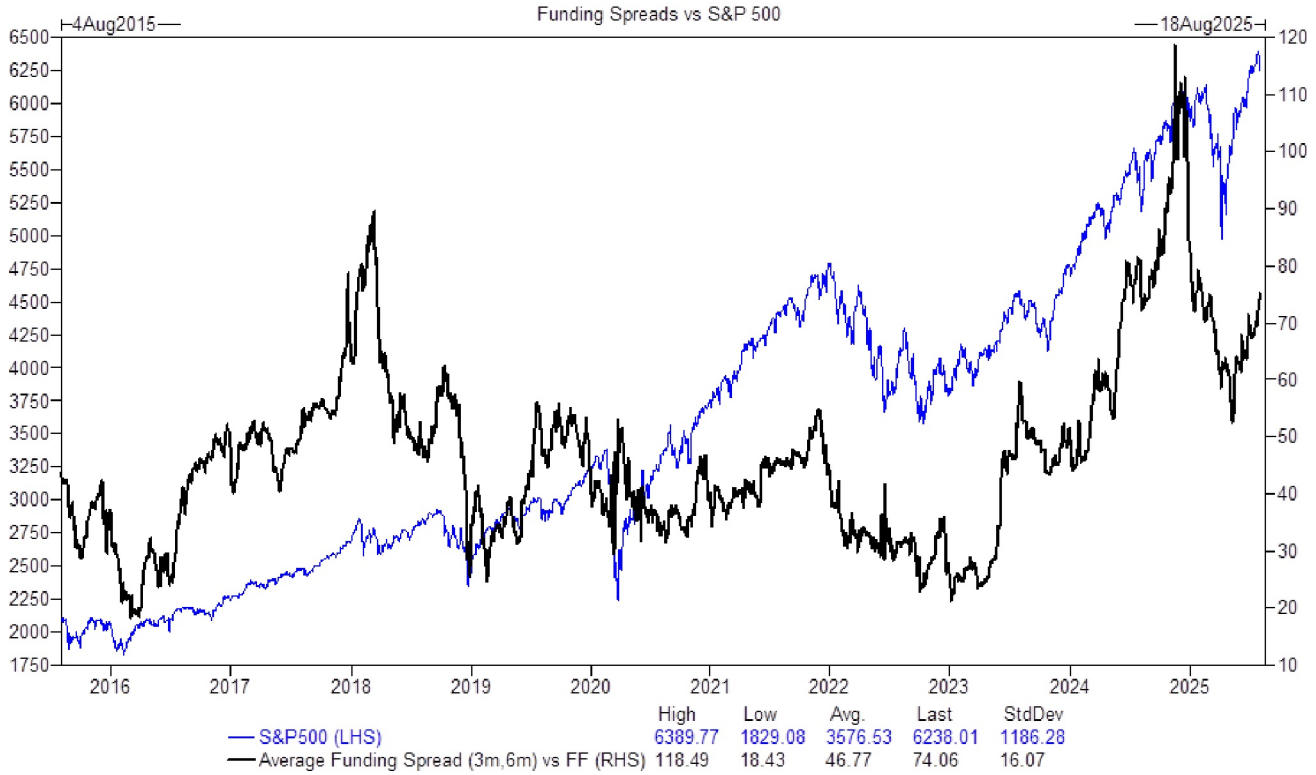

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